


CARDINAL ADVISORS

Your Social Security Statement 2024

In our video entitled "Your Social Security Statement 2024" Hans and Tom discuss Social Security using an example statement.



S.S.
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LTC
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401K/
IRA
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YOUR SOCIAL SECURITY STATEMENT 2024

SSA.gov

My SOCIAL SECURITY

65 & 6 MONTHS	\$3,464
66	\$3,589
66 & 8 MONTHS	\$3,786 FRA
68	\$4,068
69	\$4,400
70	\$4,882

- INFLATION. BENEFITS ↑ EVERY YEAR

- BENEFITS LAST AS LONG AS YOU LIVE

- BENEFITS CAN BE TAXED

- WORKING WHILE GETTING BENEFITS

- EXAMPLE: AGE 65 & 6 MONTHS

EACH MONTH YOU WAIT, YOUR MONTHLY BENEFIT WILL BE HIGHER FOR THE REST OF YOUR LIFE AND MAYBE FOR THE REST OF YOUR SPOUSE'S LIFE

RETIRING, WANTS INCOME

PUT ASIDE \$266.633 FROM IRA INTO A SPIA

PAYS \$4,882 /MONTHLY FOR 5 YEARS

INCOME
☐

ESTATE
☐

TAXES
☐

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Hans Scheil and/or Cardinal Advisors are NOT affiliated with or represent the U.S. Department of Health & Human Services (HHS), Social Security Administration (SSA), Centers for Medicare & Medicaid Services (CMS), or any of their various programs like Medicare.

This example is for illustrative purposes only and does not take into account your particular investment objectives, financial situation or needs and may not be suitable for all investors. It is not intended to project the performance of any specific investment and is not a solicitation or recommendation of any investment strategy.

Feb 2024



Your Social Security Statement

January 23, 2024

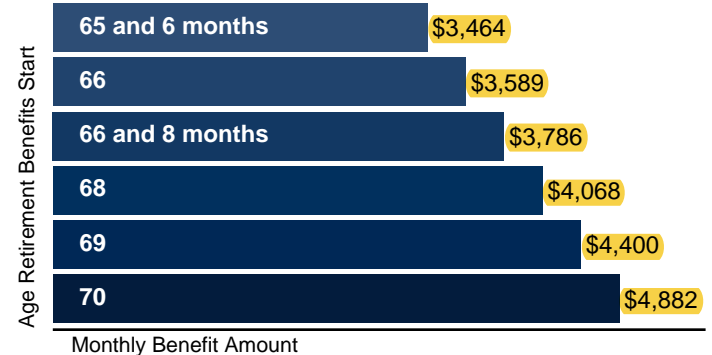
Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn credits through your work - up to four each year.

Your full retirement age is **66 and 8 months**, based on your **date of birth: 1958**. As shown in the chart, you can start your benefits at any time between **your current age** and **70**. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn \$160,200 per year until you start your benefits. Learn more at ssa.gov/benefits/retirement/learn.html.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now and you have enough recent work, your monthly payment would be about **\$3,756**. Learn more at ssa.gov/disability.

Medicare

You already are receiving Medicare benefits. We used your past and current earnings to provide benefit estimates shown on this page.

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child: **\$2,839**

Spouse, if caring for a disabled child or child younger than age 16: **\$2,839**

Spouse, if benefits start at full retirement age: **\$3,786**

Total family benefits cannot be more than: **\$6,626**

Your spouse or minor child may be eligible for an additional one-time death benefit of **\$255**. Learn more at ssa.gov/survivors.

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](#). **If you find an error**, view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1966-1980	\$12,204	\$12,204
1981-1990	\$373,728	\$373,728
1991-2000	\$624,068	\$2,118,307
2001-2005	\$430,200	\$3,957,487
2006	\$94,200	\$950,398
2007	\$97,500	\$832,832
2008	\$102,000	\$961,766
2009	\$106,800	\$686,369
2010	\$106,800	\$290,089
2011	\$106,800	\$118,901
2012	\$0	\$0
2013	\$75,016	\$75,016
2014	\$60,000	\$60,000
2015	\$62,356	\$62,356
2016	\$74,465	\$74,465
2017	\$92,418	\$92,418
2018	\$77,399	\$77,399
2019	\$124,182	\$124,182
2020	\$122,011	\$122,011
2021	\$142,800	\$145,381
2022	\$147,000	\$221,550
2023	\$160,200	\$267,401

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes

You paid: \$194,153

Employer(s): \$201,351

Medicare taxes

You paid: \$168,286

Employer(s): \$168,218

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security, where you did not pay Social Security taxes. This work might have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at [ssa.gov/gpo-wep](#).

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your **only source of retirement income**. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. The amount of your benefit is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children may qualify for benefits.
- When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time.
- The age you claim benefits will affect your **surviving spouse's benefit amount**. For example, claiming benefits after your full retirement age may increase the *Spouse, if benefits start at full retirement age* amount on page 1; claiming early may reduce it.
- If you and your spouse both work, use the [my Social Security Retirement Calculator](#) to estimate spousal benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- Learn more about benefits for you and your family at [ssa.gov/benefits/retirement/planner/applying7.html](#).
- When you are ready to apply, visit [ssa.gov/benefits/retirement/apply.html](#).
- The *Statement* is updated annually. It is available online, or by mail upon request.



Retirement Ready

Fact Sheet For Workers Ages 61-69



Retirement is different for everyone

Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

You have choices to make

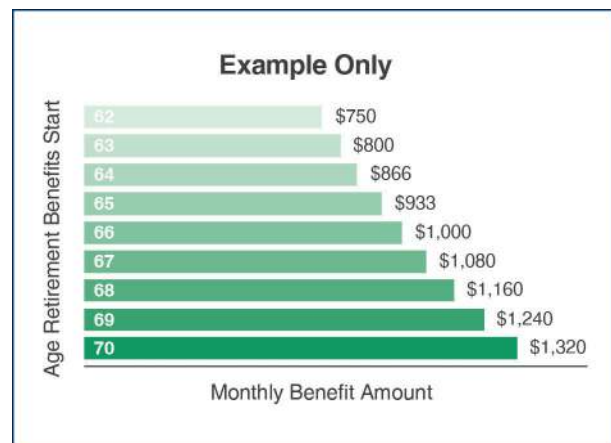
Some of these decisions may involve your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at ssa.gov/benefits/retirement/matrix.html.

Your “full” retirement age

Depending on when you were born, your full retirement age could be from 66 to 67. Find your exact full retirement age at ssa.gov/planners/retire/retirechart.html.

When you start affects how much you get

Everyone’s decision about when to start receiving benefits is different. Say that your monthly benefit at a full retirement age of 66 is \$1,000. Starting retirement benefits early at 62 or late at 70 can mean the difference between \$750 and \$1,320 a month. The graph on this page gives you an example. Your *Social Security Statement* provides your personalized retirement benefit estimates.



Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at ssa.gov/pubs/EN-05-10081.pdf.

Benefits last as long as you live

Your benefits last as long as you live. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month. Delaying benefits past full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can provide a rough estimate of how long you might live based on your age and gender: ssa.gov/planners/lifeexpectancy.html.

Benefits are protected from inflation

Your benefit will be adjusted to keep up with inflation. Learn about these cost-of-living adjustments (COLAs) at ssa.gov/cola.

Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if you have other substantial income in addition to your benefits (such as wages, self-employment, interest, dividends, and other taxable income that must be reported on your tax return). You may choose to have federal income taxes withheld from your Social Security benefit. Learn more at ssa.gov/planners/taxes.html.

Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold all or some of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at ssa.gov/pubs/EN-05-10069.pdf.

Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record if you continue to work. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at myaccount.ssa.gov.

Avoid a Medicare penalty

Even if you delay retirement benefits, be sure to sign up for Medicare three months before you turn 65 to avoid the lifelong penalty. Special rules apply if you are covered by a health plan at work. Find out about Medicare, including the different parts of Medicare, the coverage options, how to apply, and how to avoid a lifelong penalty at ssa.gov/pubs/EN-05-10043.pdf.

Unable to work due to a mental or physical disability

You may be able to receive Social Security disability benefits if you are unable to work at a certain earnings level due to a mental or physical disability, have not reached full retirement age, and if you meet certain eligibility requirements. Learn more about disability benefits at ssa.gov/disability. The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at ssa.gov/benefits/ssi/.

Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at ssa.gov/benefits/retirement/planner/applying7.html.

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at ssa.gov/planners/survivors.

Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at ssa.gov/pubs/EN-05-10035.pdf.

Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. This work may have been for federal, state, or local government or in a foreign country. Learn more at ssa.gov/gpo-wep.

Understanding your retirement benefits

Social Security is not meant to be your only source of income in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. Learn more at ssa.gov/planners/retire.

We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit ssa.gov.



Securing today
and tomorrow

When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at ssa.gov/applyforbenefits.

Single Premium Immediate AnnuitySM**Contract Owner:** Show Notes**Contract Issue State:** North Carolina**Owner Residence State:** North Carolina**Primary Annuitant:** Show Notes**Date of Birth (Age):** July 15, 1958 (Age 66)**Gender:** Male**Certain Period Annuity with payments guaranteed for 5 years****Illustration Date:** 01/23/2024**Premium:** \$266,633.44**Payment Mode:** Monthly**Premium Date:** 01/23/2024**Illustration Expiration Date:** 02/06/2024**Market:** Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
02/23/2024	\$4,882.00	22.0%

Total Amount of Guaranteed Payments: \$292,920.00**Certain Period End Date:** 01/23/2029**Certain Period Annuity**

Annuity payments are guaranteed for a period of 5 years. If the annuitant dies before the end of the period, the beneficiary will continue to receive the payments for the remainder of the period.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. This percentage is not an interest rate or a rate of return.

Single Premium Immediate AnnuitySM

There may be a 10% penalty tax depending on your age and the payout option selected.

For questions regarding this illustration, please contact:

This illustration uses rates as of 01/23/2024.

The premium shown and the underlying interest rates used to generate this illustration are guaranteed until the Illustration Expiration Date shown on page 1. The premium shown and the underlying interest rates used to generate this illustration are only guaranteed to the extent that the application, illustration and premium are received in good order on or before 02/06/2024. **The actual age, gender, premium amount, market type, and period between the premium date and first payment date must be consistent with this illustration in order to guarantee the annuity income shown.**

The annuity has no cash value and cannot be surrendered. Policy specifications, such as the amount and timing of annuity income, cannot be changed after the contract is issued. **A life contingent annuity payment cannot be used to fund a Penn Mutual life insurance policy.**

Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If the market type is Traditional IRA, this SPIA is being purchased by an individual via rollover or transfer of funds. If the market type is Other Qualified, this SPIA is being purchased by the trustee of a Defined Contribution Plan or Defined Benefit Plan. Please ensure the correct Market is shown on page 1 of this illustration, as the payouts may be different.

Penn Mutual will only tax report to the owner. If annuity payments are being directed to someone other than the owner, it is the responsibility of the owner to tax report to the income payee.

Annuity benefits may affect eligibility for, or amounts of, Medicaid or other benefits provided by state, federal, or local government. Penn Mutual does not provide legal or tax advice. Please consult your personal legal and tax advisor regarding your individual circumstances.

All guarantees are based on the claims-paying ability of The Penn Mutual Life Insurance Company.

Not FDIC or NCUA Insured	No Bank or Credit Union Guarantee
Not a Deposit	Not Insured by Any Federal Government Agency